



HDB Financial Services Limited

NOTICE

HDB FINANCIAL SERVICES LIMITED

Corporate Identification Number: L65993GJ2007PLC051028

Registered Office: Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad - 380 009

Corporate Office: HDB House, Tukaram Sandam Marg, A - Subhash Road, Vile Parle (E), Mumbai – 400 057

Tel: +91 22 4911 6300; Fax: +91 22 4911 6666, Website: www.hdbfs.com E-mail: investorcommunications@hdbfs.com

NOTICE OF 19TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 19th (Nineteenth) Annual General Meeting ("AGM") of HDB Financial Services Limited ("the Company") will be held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") on Thursday, 25th day of June, 2026 at 11:00 AM (IST), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company together with the Report of the Board of Directors and Auditors thereon for the financial year ended March 31, 2026.
2. To declare a dividend at 20% i.e. ₹ 2/- (Rupees Two Only) per Equity Share for the financial year ended March 31, 2026.
3. To appoint a Director in place of Mr. Jimmy Tata (DIN: 06888364), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To approve the appointment of Mr. Natarajan Srinivasan (DIN: 00123338) as a Non-Executive Chairman and Independent Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and 197 read with Schedule IV, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules made thereunder, Regulation 17 and 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), relevant circulars/guidelines issued by the Reserve Bank of India ("RBI") from time to time, (including any amendments, modifications,

variations or re-enactments thereof), the provisions of the Articles of Association of the Company and any other applicable provisions, in supersession of the resolution passed by the Members through Postal Ballot on March 13, 2026, in relation to Profit-Related Commission payable to the Independent Directors and pursuant to the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors of the Company, Mr. Natarajan Srinivasan (DIN: 00123338), who has provided his consent in form DIR-2 for appointment as an Independent Director of the Company and submitted a declaration that he satisfies the criteria for independence as prescribed under Section 149(6) of the Act and the SEBI Listing Regulations, in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director and who is eligible for appointment as an Independent Director of the Company, the consent of the Members of the Company be and is hereby accorded for the appointment of Mr. Natarajan Srinivasan as a Non-Executive Chairman and an Independent Director of the Company for a period of three (3) years commencing from May 14, 2026 up to May 13, 2029 (both days inclusive), not be liable to retire by rotation and shall be paid remuneration of ₹ 30,00,000 (Rupees Thirty Lakhs Only) per annum, payable on monthly basis in addition to the sitting fee that may be paid to him in terms of the appointment letter;

RESOLVED FURTHER THAT all Independent Directors of the Company, other than Mr. Natarajan Srinivasan (DIN: 00123338) shall receive Profit-Related Commission, as approved by the Members vide resolution passed through Postal Ballot on March 13, 2026;

RESOLVED FURTHER THAT in case of absence or inadequacy of profit in any financial year, the aforesaid remuneration and perquisites as approved by the Nomination and Remuneration Committee / Board of Directors shall be as per Schedule V of the Companies Act, 2013;

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RESOLVED FURTHER THAT the Board (which term shall include any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things and to execute any agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the said appointment as it may in its sole discretion deem fit and to delegate all or any of its powers conferred herein to any Director(s) and/ or Officer(s) of the Company to give effect to this resolution.”

5. To approve selling, assignment, securitisation of receivables / book debts of the Company up to ₹ 13,000 Crore and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s), amendment(s), or re-enactment(s) thereof, for the time being in force) and the relevant provisions of the Memorandum of Association and the Articles of Association of the Company, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee constituted / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to sell / assign / securitise substantial assets including present and / or future receivables / book debts of the Company in favour of banks / financial institutions, other investing agencies, Asset Reconstruction Companies and Trustees for the holders of Debentures / Bonds / Pass Through Certificates / Security Receipts and other instruments and also to issue covenants for negative pledges / negative liens in respect of the said assets and properties in such form and manner as the Board may deem fit and for the said purpose, to do and perform all such acts, deeds, matters and things as may be necessary, desirable or expedient and also to execute the required documents including power of attorney in favour of all or any of the persons, firms, bodies corporate, banks, financial institutions, trustees etc., from time to time, provided that the aggregate amount of such transactions shall not exceed ₹ 13,000 Crore (Rupees Thirteen Thousand Crore Only);

RESOLVED FURTHER THAT the Board be and is hereby authorised to negotiate, finalise and execute with the Lender(s) / Debenture Trustees / Financial Institutions / Asset Reconstruction Companies such documents / agreements / undertakings / indemnities / guarantees as may be required and to propose / accept any modifications to the terms and conditions thereto and to do all such acts, deeds and things as may be required, with power to settle all questions, difficulties or doubts that may arise in this regard, as it may in its sole and absolute discretion deem fit and to delegate all or any of their powers herein conferred to any Committee and / or Director(s) and / or Officer(s) of the Company, to give effect to this resolution.”

6. Authority to issue redeemable non-convertible debentures and / or other debt instruments on private placement basis and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 42, 71 and all other applicable provisions, if any of the Companies Act, 2013 (“Act”), read with the Companies (Share Capital and Debentures) Rules, 2014, Companies (Prospectus and Allotment of Securities) Rules, 2014, Reserve Bank of India (Non-Banking Financial Company - Miscellaneous) Directions, 2025 (“RBI Directions”), the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, read with the Securities and Exchange Board of India’s Master Circular for Issue and Listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant provisions of the Memorandum of Association and the Articles of Association of the Company, any other law, rules, guidelines, regulations for the time being in force and any other circulars, notifications and / or clarifications issued by any relevant authority (including any statutory modification(s), amendment(s), or re-enactment(s) thereof, for the time being in force) and subject to such terms, conditions and modifications as may be considered necessary and proper by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee of the Board constituted /

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to be constituted by the Board, from time to time, to exercise its powers conferred by this resolution), the consent of the Members be and is hereby accorded to the Board to offer and / or invite for issue of non-convertible securities whether secured or unsecured, listed, fixed rate or market / benchmark linked and / or any other debt instruments (not in the nature of equity shares) including but not limited to Subordinated Bonds, Perpetual Debt Instruments which may or may not be classified as being additional Tier I or Tier II capital under the provisions of the RBI Directions, on a private placement basis (collectively "Debentures" / "Instruments"), in one or more tranches / series, with the consent being valid for a period of 1 (one) year from the date hereof, on such terms and conditions including the price, coupon, premium / discount, tenor etc., as may be determined by the Board (or any other person so authorised by the Board), based on the prevailing market condition;

RESOLVED FURTHER THAT the aggregate amount to be raised through the issuance of non-convertible securities pursuant to the authority under this resolution shall be aggregating up to ₹ 32,824.72 Crore (Rupees Thirty Two Thousand Eight Hundred Twenty Four Crore and Seventy Two Lakh Only) under one or more General Information Document(s) read with the relevant Key Information Document(s) and private placement offer letter(s) as may be issued by the Company and in one or more tranches / series as the Board may decide and within the overall limit of borrowing as approved by the Members pursuant to Section 180(1)(c) of the Companies Act, 2013;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and to negotiate, finalise, amend, execute all such agreements, documents, instruments, applications etc. as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the aforesaid resolution as it may in its sole discretion deem fit and to delegate all or any of their powers herein conferred to any Committee and / or Director(s) and / or Officer(s) of the Company, to give effect to this resolution."

7. To approve increase in borrowing limit of the Company from ₹ 1,35,000 Crore to ₹ 1,50,000 Crore and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT in supersession of all the resolutions passed earlier in this regard, the consent of the Members of the Company be and is hereby accorded under the provisions of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s), amendment(s), or re-enactment(s) thereof, for the time being in force), to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee(s) constituted / to be constituted by the Board, from time to time to exercise its powers conferred by this resolution) to borrow from time to time, any sum or sums of monies, inter-alia, by way of loan, facility, financial assistance, issue of partly / fully convertible / non-convertible debentures / bonds (including subordinated or perpetual debentures or other forms of debt instruments) / Tri-Party Repo Settlement (TREPS), issue of commercial papers, availing external commercial borrowings and all of the above can either be availed / issued in Indian Rupee or any other currency as permissible under applicable law, whether secured or unsecured and whether in India or abroad, notwithstanding that the loan, facility, financial assistance, partly / fully convertible / non-convertible debentures / bonds, TREPS, commercial papers, external commercial borrowings to be availed together with the monies already borrowed by the Company, may exceed the aggregate of the paid-up share capital, its free reserves and securities premium (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), provided that the total amount so borrowed by the Board shall not, at any given point of time, exceed ₹ 1,50,000 Crore (Rupees One Lakh Fifty Thousand Crore Only), on such terms and conditions as the Board at its sole discretion may deem fit and for the said purpose, to do and perform all such acts, deeds, matters and things as may be necessary, desirable or expedient and also to negotiate, agree and execute the required documents in this regard with any banks, financial institutions, companies, firms, individuals, persons, body corporate, associations, partnership, sole proprietorship, societies, or any government or semi-government bodies, whether state or central, whether in India or abroad (hereinafter referred to as "the Lender") for borrowing funds on such terms as may be mutually agreed between the Company and the Lender;

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RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee(s) constituted / to be constituted by the Board, from time to time to exercise its powers conferred by this resolution thereof) be and are hereby authorised to do all such acts, deeds and things as may be required and to finalise the terms and conditions and execute all such agreements, documents, instruments applications etc., as may be required with power to settle all questions, difficulties or doubts that may arise in this regard as it may in its sole and absolute discretion deem fit and to sub-delegate all or any of their powers herein conferred to any Committee and / or Director(s) and / or Officer(s) of the Company, to give effect to this resolution.”

8. To approve increase in limit for creation of charge on the assets of the Company up to an amount of ₹ 1,50,000 Crore to secure its borrowings and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** in supersession of all the resolutions passed earlier in this regard, the consent of the Members of the Company be and is hereby accorded under Sections 180(1)(a) and 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s), amendment(s), or re-enactment(s) thereof, for the time being in force), to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee(s) constituted / to be constituted by the Board, from time to time to exercise its powers conferred by this resolution) to create such encumbrances, charges, mortgages or hypothecations, in addition to the existing encumbrances, charges, mortgages or hypothecations created by the Company, on such movable and immovable properties and / or assets of the Company, both present and future and in such manner as deemed fit, in favour of the lenders / creditors of the

Company (including but not limited to bank(s), financial institution(s), investing agencies, trustees for the holders of debentures / bonds / other debt instruments) and also to issue covenants for negative pledges / negative liens in respect of the said assets and properties, in such form and manner as the Board may deem fit and for the said purpose, to do and perform all such acts, deeds, matters and things as may be necessary, desirable or expedient and also to execute the required documents including power of attorney in favour of all or any of the persons, firms, bodies corporate, banks, financial institutions, trustees etc., to secure such loans, facility, issue of debentures / bonds (whether partly / fully convertible or non-convertible), issue of market linked securities or any other form of debt availed (hereinafter collectively referred to as “Loans”) provided that the total amount of Loans for which the charge is to be created, shall not, at any time exceed ₹ 1,50,000 Crore (Rupees One Lakh Fifty Thousand Crore Only);

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee(s) constituted / to be constituted by the Board, from time to time to exercise its powers conferred by this resolution thereof) be and are hereby authorised to negotiate, finalize and execute with the lender(s) / trustees / persons, such documents / agreements / undertakings / indemnities / guarantees as may be required for creating the aforesaid encumbrances, mortgages, hypothecations, charges in any other manner and to propose / accept any modifications to the terms and conditions thereto and to do all such acts, deeds and things as may be required, with power to settle all questions, difficulties or doubts that may arise in this regard, as it may in its sole and absolute discretion deem fit and to sub-delegate all or any of their powers herein conferred to any Committee and / or Director(s) and / or Officer(s) of the Company, to give effect to this resolution.”

By order of the Board
For **HDB Financial Services Limited**

Registered Office:

Radhika, 2nd Floor,
Law Garden Road, Navrangpura,
Ahmedabad – 380 009

Place: Mumbai

Date: May 14, 2026

Sd/-
Dipti Jayesh Khandelwal
Company Secretary
FCS No.: F11340

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Notes:

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ("Act"), as amended, read with the relevant rules made thereunder and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, setting out the material facts and reasons in respect of Item Nos. 4 to 8 of this Notice, is annexed hereto. Additional information for Item No. 4 as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is also annexed to the Notice.
2. In accordance with the Ministry of Corporate Affairs ("MCA"), Government of India, vide General Circular No. 20/2020 dated May 05, 2020 read with General Circular No. 21/2021 dated December 14, 2021, General Circular No. 2/2022 dated May 05, 2022, General Circular No. 10/2022 dated December 28, 2022, General Circular No. 9/2023 dated September 25, 2023, General Circular No. 9/2024 dated September 19, 2024 and General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as "MCA Circulars"), electronic copies of the Annual Report for the Financial Year ("FY") 2025-26 and this AGM Notice, inter-alia, indicating the process and manner of e-Voting along with instructions to attend the AGM through Video-Conferencing / Other Audio-Visual Means (VC/OAVM) are being sent by e-mail to those Members, Trustees for the Debenture-holders of any debentures issued by the Company, holders of Non-Convertible Securities and to all other persons so entitled whose e-mail IDs have been made available to the Company / Registrar and Transfer Agent ("RTA") i.e., MUFG Intime India Private Limited (previously known as "Link Intime India Private Limited") (hereinafter referred to as "RTA / MUFG") or with Depository Participants ("DPs") unless the Member has specifically requested for a hard copy of the Annual Report.

Members may note that the Annual Report for the FY 2025-26 and the AGM Notice will also be available on the Company's website at <https://www.hdbfs.com/investors> and on the website of BSE Limited at www.bseindia.com and the National Stock Exchange of India Limited at www.nseindia.com The Notice is also available on the website of the e-Voting service provider engaged by the Company viz. National Securities Depository Limited ("NSDL") at <https://www.evoting.nsdl.com>
3. Pursuant to the MCA Circulars and in compliance with the applicable provisions of the Act, the 19th (Nineteenth) AGM will be held through VC / OAVM and physical attendance of Members has been dispensed with; and in accordance with the requirements of Regulation 44(4) of SEBI Listing Regulations, the requirement to send proxy forms is not applicable to general meetings held only through electronic mode. Accordingly, the facility to appoint a proxy to attend and vote at the AGM on behalf of a Member will not be available and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Corporate Members are requested to send a duly certified copy of their Board Resolution authorising their representative(s) to attend the AGM through VC / OAVM and vote on their behalf. The said resolution should be sent via e-mail to mitesh@mjshah.com, with a copy marked to evoting@nsdl.com
5. In the case of joint holders, only the first holder in the order of names as recorded in the Register of Members of the Company shall be entitled to vote during the AGM, provided the vote has not already been cast by remote e-Voting by such first named holder.
6. Members seeking any information relating to the accounts or any matter to be placed at the AGM are requested to submit their queries in advance from their registered e-mail address. The e-mail should mention their name, DP ID and Client ID / folio number, PAN and mobile number and should be sent via e-mail at investorcommunications@hdbfs.com, on or before Monday, June 22, 2026. The same will be replied by the Company suitably during the AGM.
7. The Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum for the AGM under Section 103 of the Act. Members attending the AGM through VC / OAVM should note that those who are entitled to vote but have not exercised their right to vote by remote e-Voting, may vote during the AGM through e-Voting for the business specified in the Notice. The Members who have exercised their right to vote by remote e-Voting may attend the AGM but cannot vote again.

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8. The venue of the AGM shall be deemed to be the Registered Office of the Company at Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad – 380 009.
9. The Members desiring to inspect the documents referred to in this Notice and other statutory registers are requested to send an e-mail to dipti.khandelwal@hdbfs.com with a copy marked to investorcommunications@hdbfs.com mentioning their name, folio no. / client ID and DP ID and the documents they wish to inspect, with a self-attested copy of their PAN card. An extract of such documents would be sent to the Members on their registered e-mail address. The said documents would also be available for virtual inspection on all working days.
10. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
11. Dividend Related Information

The record date for determining the names of Members eligible for dividend on Equity Shares, if declared at the AGM, is Thursday, June 18, 2026.

The final dividend, as recommended by the Board of Directors, if approved at the AGM, will be paid on or after Friday, June 26, 2026, to the Members, after deduction of Tax Deduction at Source (TDS), as applicable. Payment of such dividend will be made to all beneficial owners in respect of shares, whose names appear in the list of beneficial owners furnished by National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') as at the close of business hours on the record date.

Members holding shares in dematerialised form are requested to intimate any change in their address or bank account details (including 9-digit MICR no., 11-digit IFSC Code and Core Banking Account Number) to their respective Depository Participants with whom they are maintaining demat accounts on or before Thursday, June 18, 2026.

SEBI has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the RTA for payment of dividend to Members electronically. As directed by SEBI, Members holding shares in physical form are requested to submit particulars of their bank account in Form ISR 1 along with the original cancelled cheque bearing the name of the Member to MUFG /

Company. Members holding shares in demat form are requested to update their bank account details with their respective Depository Participant ("DP"). The Company or MUFG cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. Members are requested to ensure that their bank account details in their respective demat accounts are updated, to enable the Company to provide timely credit of dividend in their bank accounts.

Send a request to our RTA at investor.helpdesk@in.mpms.mufg.com by providing the following details along with Form ISR 1:

- a) Folio No., Name of the Member/s;
- b) Name and Branch of the Bank in which you wish to receive the dividend;
- c) Bank Account type;
- d) Bank Account Number allotted by their bank after implementation of Core Banking Solutions;
- e) 9 digit MICR Code Number; and
- f) 11 digit IFSC Code

Along with the request, attach the scanned copy of Share Certificate (front and back), PAN (self-attested scanned copy of PAN card), scanned copy of cancelled cheque bearing the name of the first Shareholder.

Members are requested to note that dividends not encashed or remaining unclaimed for a period of 7 (seven) years from the date of transfer to the Company's Unpaid Dividend Account(s), shall be transferred, under Section 124 of the Act, to the Investor Education and Protection Fund ("IEPF"), established under Section 125 of the Act. Further, pursuant to the provisions of Section 124 of the Act and IEPF Rules, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs.

Members may note that as per the Income Tax Act, 2025 ("IT Act"), dividends paid or distributed by the Company shall be taxable in the hands of the Members and the Company shall be required to deduct TDS at the prescribed rates from the dividend to be paid to Members, subject to approval of the dividend by the Members in the ensuing AGM. The TDS rate would vary depending on the residential status of the Member and

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the documents submitted by them and accepted by the Company. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

- a. **For Resident Shareholders,** TDS is required to be deducted at the rate of 10% under Section 393(1) [Table: Sl. No.7] read with Section 393(4) [Table Sl. No. 10] of the IT Act on the amount of dividend declared and paid by the Company in the Tax Year 2026-27 provided valid PAN is registered by the Members. If the valid PAN is not registered or linked to Aadhar, the TDS is required to be deducted at the rate of 20% under Section 397(2) of the IT Act.

However, no tax shall be deducted on the dividend paid to resident individuals if aggregate dividend distributed or likely to be distributed during the Tax Year 2026-27 does not exceed ₹ 10,000. Even in the cases where the members provide valid Form 121 (for all individuals including those whose age is 60 years or above, with no tax liability on total income and income not exceeding maximum amount which is not chargeable to tax) no TDS shall be deducted.

NIL / lower tax shall be deducted on the dividend payable to following resident shareholders on submission of self-declaration as listed below:

- i. **Insurance companies:** Declaration by shareholder qualifying as Insurer as per Section 2(7A) of the Insurance Act, 1938 along with self-attested copy of PAN card;
- ii. **Mutual Funds:** Declaration by Mutual Fund shareholder eligible for exemption under Schedule VII (Table: Sl. No. 20 or 21) of section 11 of the IT Act along with self-attested copies of registration documents and PAN card;
- iii. **Alternative Investment Fund (AIF) established in India:** Declaration that the shareholder is eligible for exemption under Schedule V [Table: Sl. No. 1] of Section 11 of the IT Act and they are established as Category I or Category II AIF under the SEBI regulations. Copy of self-attested registration documents and PAN card should be provided.

- iv. **New Pension System Trust:** Declaration along with self-attested copy of documentary evidence supporting the exemption and self-attested copy of PAN card.

- v. **Other shareholders:** Declaration along with self-attested copy of documentary evidence supporting the exemption and self-attested copy of PAN card.

- vi. Shareholders who have provided a valid certificate issued under Section 395(1) of the IT Act for lower / nil rate of deduction or an exemption certificate issued by the income tax authorities along with Declaration.

- b. **For Non-Resident Shareholders,** (including Foreign Portfolio Investors) Tax is required to be withheld in accordance with the provisions of Section 393(2) [Table Sl. No 17] read with section 207(1) [Table Sl. No. 1] of the IT Act at applicable rates in force. As per the relevant provisions of the IT Act, the tax shall be withheld @ 20% (plus applicable surcharge and cess) on the amount of dividend payable. However, as per Section 159 of the Act, a non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (“DTAA”) between India and the country of tax residence of the shareholder, if they are more beneficial to the shareholder. For this purpose, i.e. to avail the tax treaty benefits, the non-resident shareholder will have to provide the following:

- i) Self-attested copy of PAN card, if any, allotted by the Indian income tax authorities;
- ii) Self-attested copy of Tax Residency Certificate (“TRC”) obtained from the tax authorities of the country of which the shareholder is resident;
- iii) Form 41, needs to be filed online on the income tax portal as required under Section 159(1) and 159(2) of the Act, 2025. Form 41 submitted online along with the acknowledgment generated from the income tax portal shall be submitted. Forms submitted in any other format will be considered as invalid;
- iv) Self-declaration by the non-resident shareholder of meeting treaty eligibility requirement and satisfying beneficial ownership requirement.

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- v) In case of Foreign Institutional Investors and Foreign Portfolio Investors, self-attested copy of SEBI registration certificate.
- vi) In case of shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidences demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore Double Taxation Avoidance Agreement (DTAA).

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction / withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by non-resident Member.

Accordingly, in order to enable the Company to determine the appropriate TDS / withholding tax rate applicable, we request the Members to provide these details and documents as mentioned above on or before Thursday, June 18, 2026.

The Company shall arrange to e-mail the soft copy of TDS certificate at the registered e-mail ID of Members post payment of the dividend.

Members are requested to upload the relevant documents on the link: <https://web.in.mpms.mufig.com/formsreg/submission-of-Form-121-41.html> on or before Thursday, June 18, 2026, in order to enable the Company to determine and deduct TDS at applicable rates. Failure to do so, will attract higher TDS rates as mentioned in the above paragraphs. Incomplete and / or unsigned forms and declarations will not be considered by the Company. No communication on the tax determination / deduction received after Thursday, June 18, 2026, shall be considered for payment of dividend for FY 2025-26, if approved, at the ensuing AGM.

It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details / documents from the Members, there would still be an option available with Members to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.

12. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and any amendments thereto, SS-2, Regulation 44 of the SEBI Listing Regulations and MCA Circulars, the Company is providing remote e-Voting facility to all its Members to enable them to cast their vote on the matters listed in the Notice by electronics means and business may be transacted through the e-Voting services. For this purpose, the Company has engaged services of NSDL for providing e-Voting services.

- Remote e-Voting facility will be available from 09:00 a.m. on Monday, June 22, 2026 and ends at 05:00 p.m. on Wednesday, June 24, 2026, after which the facility will be disabled by NSDL and remote e-Voting shall not be allowed beyond the said date and time. During this period Members of the Company, holding shares, as on the cut-off date i.e. Thursday, June 18, 2026 may cast their vote electronically.
- Instructions for e-Voting are given at point no.15.
- The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Thursday, June 18, 2026.

The facility for voting, through the electronic voting system shall also be made available at the AGM for Members who have not already cast their vote prior to the AGM by remote e-Voting.

13. The Members, who have cast their vote prior to the AGM by remote e-Voting may also attend the AGM but shall not be entitled to vote again at the meeting. Once a vote is cast by a Member, such Member shall not be allowed to alter it subsequently.

14. Procedure for registration of e-mail address: The Members who have not yet registered their e-mail address are requested to get their e-mail addresses registered by following the procedure given below:

- i. Members who have not registered their e-mail IDs, are requested to kindly register the same on the website of the Company's RTA agent at the link https://web.in.mpms.mufig.com/emailreg/email_register.html as physical copies of AGM Notice as

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well as the other documents will not be sent to them in physical mode and will be sent only by e-mail, in accordance with the MCA Circulars. Post successful registration of the e-mail, the Member would get soft copy of the AGM Notice and the procedure for e-Voting along with the User ID and Password to enable e-Voting for this AGM. In case of any queries, Member may write to investor.helpdesk@in.mpms.mufig.com Members who have not yet registered their e-mail addresses are requested to register the same with their Depository Participants in case the shares are held in dematerialised form and with the Company / RTA in case the shares are held in physical form.

- ii. In terms of Regulations 36 and 58 of the SEBI Listing Regulations, a letter providing the weblink, including the exact path where the complete details of the Annual report are available along with a static Quick Response Code has been sent to the Members / Debenture Holders who have not registered their e-mail address with the DPs / Company / RTA.
- iii. It is clarified that for permanent registration of e-mail address, the members are requested to register their e-mail address, by contacting Depository Participants and registering e-mail ID and mobile number in demat account, as per the process advised by the Depository Participants.
- iv. Members holding shares in physical mode are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16, 2023, shall register the e-mail ID, mobile number, postal address with PIN code for their corresponding folio numbers. Members can register / update the contact details through submitting the requisite ISR-1 form along with the

supporting documents. ISR-1 Form can be obtained by following the link: <https://www.hdbfs.com/investors>

- v. ISR Form(s) and the supporting documents can be provided by any one of the following modes.
 - a) Through 'In Person Verification' (IPV): The authorised person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
 - b) Through Post: Hard copies which are self-attested, can be sent to the address below; Name: M/s. MUFG Intime India Private Limited (Formerly M/s. Link Intime India Private Limited) E-mail: investor.helpdesk@in.mpms.mufig.com Tel: +91 810 811 6767 Timing: Monday - Friday 10:00 AM - 05:00 PM Address: C - 101, 247 Park, L.B.S. Marg, Vikhroli - West, Mumbai - 400 083

Detailed FAQ can be found on the link: https://www.hdbfs.com/sites/default/files/investor-service/HDBFSL_Shareholder_FAQs_25082025.pdf For more information on updating the e-mail and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the Demat A/c is being held.

15. Instructions for Voting through electronic means ('e-Voting'):

The details of the process and manner for remote e-Voting are explained herein below:





Step 1: Access to NSDL e-Voting system

Step 2: Cast your vote electronically and join virtual meeting on NSDL e-Voting system.

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Details on Step 1 are mentioned below:

A. Login method for remote e-Voting and joining virtual meeting for Individual Members holding securities in demat mode.

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client ID, PAN No., Verification code and generate OTP. Enter the OTP received on registered e-mail id / mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open a web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password / OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders / Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div style="border: 1px solid #ccc; padding: 10px; margin-top: 10px;"> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>

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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user ID and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon and New System Myeasi Tab and then use your existing my Easi username and password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi / Easiest, option to register is available at CDSL website www.cdslindia.com and click on login and New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and E-mail as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) can login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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B. Login method for e-Voting and joining virtual meeting for Members other than Individual Members holding securities in demat mode

How to Log-in to the NSDL e-Voting website?

- 1) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.
- 2) Once the home page of e-Voting system is launched, click on the icon “Login” which is available under “Shareholders / Member” section.
- 3) A new screen will open. You will have to enter your User ID, your Password / OTP and a Verification Code as shown on the screen.
- 4) Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.
- 5) Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- 6) Your password details are given below:
 - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’, which was communicated to you by NSDL. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c. How to retrieve your ‘initial password’?
 - i) If your e-mail ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - ii) If your e-mail ID is not registered, please follow steps mentioned below in process for those shareholders whose e-mail ids are not registered.
- 7) If you are unable to retrieve or have not received the ‘initial password’ or have forgotten your password:
 - a) Click on “Forgot User Details / Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

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- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nSDL.com.
 - c) If you are still unable to get the password by aforesaid options, you can send a request at evoting@nsdl.com mentioning your demat account number, your PAN, your name and your registered address.
 - d) Members can also use the one-time password (OTP) based login for casting the votes on the e-Voting system of NSDL.
- 8) After entering your password, click on Agree to "Terms and Conditions" by selecting the check box.
- 9) Now, you will have to click on "Login" button.
- 10) After you click on the "Login" button, the home page of e-Voting will open.

Details on Step 2 are mentioned below:**How to cast your vote electronically on the NSDL e-Voting system and join the Annual General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and Annual General Meeting is in active status.
2. Select the EVEN for the Company which is 139495. For joining virtual meeting, you need to click on "VC / OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those Members whose e-mail address are not registered with the depositories for procuring User ID and password and registration of e-mail address for e-Voting for the resolutions set out in this notice:

1. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by e-mail to investorcommunications@hdbfs.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investorcommunications@hdbfs.com. If you are an Individual Members holding securities in demat mode, you are requested to refer to the login method explained at step 1 i.e. Login method for e-Voting for Individual Members holding securities in demat mode.
3. Alternatively, Members may send a request to evoting@nsdl.com for procuring User ID and password for e-Voting by providing above mentioned documents.
4. In terms of SEBI Circular dated December 09, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and e-mail ID correctly in their demat account in order to access e-Voting facility.

General Guidelines for the Shareholders

1. Institutional / Corporate Members (i.e. other than individuals, HUF, NRI, etc.) are required to upload their Board Resolution / Power of Attorney / Authority Letter by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab or send a scanned copy (PDF/ JPG Format) of the relevant Board Resolution / Authority letter etc., with attested specimen signature of the duly authorised signatory(ies) who

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- are authorised to vote, to the Scrutiniser by e-mail to mitesh@mjshah.com with a copy marked to evoting@nsdl.com
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details / Password" option available on <https://www.evoting.nsdl.com> to reset the password.
 3. In case of any queries relating to e-Voting you may refer to the Frequently Asked Questions ("FAQs") for Shareholders and e-Voting user manual for Shareholders available at the download section of <https://www.evoting.nsdl.com> or call on toll free no.: 022 - 4886 7000 or send a request at evoting@nsdl.com
 4. In case of any grievances connected with facility for e-Voting, please contact Ms. Pallavi Mhatre, Senior Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. E-mail: evoting@nsdl.com or call on toll free no.: 022 - 4886 7000.
 5. In case of any other queries shareholder can contact: M/s. MUFG Intime India Private Limited (previously known as Link Intime India Private Limited), C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai - 400 083, Tel No: +91 8108116767, Fax No: +91 22 49186060, E-mail: investor.helpdesk@in.mpms.mufg.com
- 16. Instructions for members for attending the AGM through VC / OAVM are as under:**
1. Members will be able to attend the AGM through VC / OAVM or view the live webcast of the AGM provided by NSDL at <https://www.evoting.nsdl.com> by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join meeting"** tab. You are requested to click on VC / OAVM link placed under Join Meeting tab.
 2. The link for VC / OAVM will be available in "shareholders / members" login where the EVEN of Company will be displayed.
3. Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice.
 4. Members are permitted to join the AGM through VC / OAVM, 15 minutes before the scheduled time of commencement of AGM and while the AGM is in progress, by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available to at least 1,000 Members on a first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship, Auditors, etc. who are allowed to attend the AGM without any restrictions pertaining to joining the AGM on a first come first served basis. Institutional Investors who are Members of the Company, are encouraged to attend the AGM and vote.
 5. Please note that Members connecting from Mobile Devices, Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches. Members are also encouraged to join the meeting through Laptops for better experience.
 6. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.com/ 022 - 4886 7000 and 022 - 2499 7000 or contact Mr. Amit Vishal, Assistant Vice President or Mr. Abhijeet Gunjal, Assistant Manager - NSDL at evoting@nsdl.com/ 022 - 4886 7000.
 7. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker shareholder by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID, PAN, mobile number at investorcommunications@hdbfs.com from Sunday, June 21, 2026 at 09:00 a.m. (IST) to Tuesday, June 23, 2026 at 05:00 p.m. (IST). Those Members who have registered themselves as a

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speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

17. Instruction for e-Voting during the AGM

The members present, who have not cast their vote on resolutions through remote e-Voting can cast their vote through e-Voting during the AGM by following the instruction as mentioned in point 15 above. The e-Voting facility will be enabled during the AGM on Thursday, June 25, 2026, at 11:00 a.m. until the conclusion of the AGM.

18. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Thursday, June 18, 2026, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system. However, if such person is already registered with NSDL for remote e-Voting then he / she can use his/her existing User ID and password for casting the vote. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
19. Members holding shares in physical form and desiring to avail nomination facility may send their nomination details in the prescribed Form SH-13 in duplicate, duly filled in, to RTA at their address as mentioned above. Such Members who desire to opt out of or cancel the earlier nomination and record a fresh nomination, may submit the same in Form ISR-3 or SH-14 as the case may be and submit the same to our RTA. The prescribed form, in this regard, is available on the website of the Company at <https://www.hdbfs.com/investors> and on the website of the RTA at <https://in.mpms.mufg.com/>
20. As per SEBI norms securities shall be issued only in dematerialised mode while processing duplicate / unclaimed suspense / renewal / exchange / endorsement / sub-division / consolidation / transmission / transposition service requests received from physical securities holders. In view of the above and to eliminate risk associated with physical shares and to avail various benefits of dematerialisation, Members are advised to

dematerialise their shares held in physical form. Any requests for transfer of securities are not permitted unless the securities are held in dematerialised form with a depository.

Members are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account or alternatively, contact the nearest branch of MUFG to seek guidance in the demat procedure. Members may also visit website of depositories viz. National Securities Depository Limited at <https://www.nsdl.com> or Central Depository Services (India) Limited at <https://www.cdslindia.com/> for further understanding the demat procedure.

21. The Board of Directors of the Company has appointed Mr. Mitesh Shah, proprietor of M/s. Mitesh J. Shah & Associates, Practicing Company Secretary, Mumbai, to act as the Scrutiniser to scrutinise the e-Voting process in a fair and transparent manner.
22. The Company has designated an exclusive e-mail address i.e., investorcommunications@hdbfs.com to enable the investors to register their complaints / send correspondence, if any. Members may note that in case they have any dispute against the Company and / or its RTA, as per SEBI directives, they can file for Online Resolution of Dispute (ODR) which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian securities market. Members can use this mechanism only after they have lodged their grievance with the Company and SEBI SCORES system and are not satisfied with the outcome.

For more details, please see the following weblinks of the stock exchanges: BSE Limited: <https://bsecrecs.bseindia.com/ecomplaint/frmlInvestorHome.aspx>

National Stock Exchange of India Limited: <https://www.nseindia.com/static/complaints/online-dispute-resolution>

Link to access ODR portal is available on Company's website at https://www.hdbfs.com/sites/default/files/investor-service/HDBFSL_Shareholder_FAQs_25082025.pdf

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23. The Scrutiniser shall submit a consolidated report of the total votes cast in favour of or against, if any, on each of the resolutions set out in this Notice, not later than two working days from the conclusion of the AGM to the Chairman. The result of the voting will be announced within two working days after the conclusion of the AGM at the Company's website at www.hdbfs.com. Based on the scrutinizer's report, the Company will submit within two working days of the conclusion of the AGM to the stock exchanges, details of the voting results as required under Regulation 44(3) of the SEBI Listing Regulations.

Important notice for investors holding non-convertible securities of the Company:

SEBI has released a procedural framework for dealing with unclaimed interest, dividend and redemption amounts lying with entities having listed nonconvertible securities and manner of claiming such amounts by investors. The Company has formulated a framework specifying the process to be followed by the investors for claiming their unclaimed amounts which is available on the website of the Company at <https://www.hdbfs.com/investors>.

NOTICE (CONTD.)**ANNEXURE 1****EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS**

As required under Section 102(1) of the Companies Act, 2013 ("the Act"), the following statement sets out the material facts relating to the special businesses mentioned under Resolution Nos. 4 and 8 of this Notice.

Item No. 4

Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors at its meeting held on May 14, 2026 approved the appointment of Mr. Natarajan Srinivasan (DIN: 00123338) as a Non-Executive Chairman and Independent Director of the Company, not liable to retire by rotation, for a period of three (3) years with effect from May 14, 2026 to May 13, 2029, subject to approval of the Members.

The Company has received all requisite consents and declarations from Mr. Natarajan Srinivasan, including:

- Consent to act as a Director in terms of the Act;
- Declaration of non-disqualification under Section 164 of the Act;
- Declaration of Independence under Section 149(6) of the Act and SEBI LODR and
- Confirmation that he is not debarred from holding office of Director by virtue of any order of SEBI or any other authority

The Company has received declaration from Mr. Natarajan Srinivasan (DIN: 00123338) confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The NRC has confirmed that Mr. Natarajan Srinivasan, satisfies the fit and proper criteria as prescribed under applicable regulatory requirements. In the opinion of the Board, Mr. Natarajan Srinivasan is a person of integrity and possesses relevant expertise and experience. Mr. Natarajan Srinivasan shall be paid a remuneration of ₹ 30,00,000/- (Rupees Thirty Lakhs only) per annum, payable on monthly basis in addition to the sitting fees that may be paid to him in terms of the appointment letter dated May 14, 2026.

Further, in view of the evolving regulatory landscape and enhanced corporate governance requirements under the applicable provisions of the Act, SEBI Listing Regulations and RBI guidelines applicable to the Company, the roles,

responsibilities and obligation of the Independent Directors have increased significantly, requiring greater time commitment, active participation and continued oversight across various areas including governance, risk management, compliance, financial reporting, strategy and stakeholder protection.

Mr. Natarajan Srinivasan, through his professional expertise, experience and independent judgment, will provide valuable guidance and strategic direction to the Board and Committees thereof, thereby contributing meaningfully towards the long-term growth, sustainability and governance standards of the Company. Considering the substantial contribution expected from the Chairman and the increased accountability associated with his role, the Board is of the view that payment of remuneration is appropriate, justified and commensurate with his responsibilities and contribution to the Company.

Accordingly, approval of the Members is being sought to enable payment of remuneration to Mr. Natarajan Srinivasan proposed to be appointed as Non-Executive Chairman and Independent Director, within the overall limits prescribed under the applicable provisions of the Act, as may be determined by the Board from time to time based on the recommendation of the Nomination and Remuneration Committee and approval of the Board.

Mr. Natarajan Srinivasan will receive remuneration as per the terms and conditions, elucidated herein. All Independent Directors other than Mr. Natarajan Srinivasan shall receive Profit-Related Commission as approved by the Members vide the resolution passed through Postal Ballot on March 13, 2026.

The copy of letter of appointment of Mr. Natarajan Srinivasan containing the terms and conditions of appointment, is available for inspection.

Accordingly, the approval of the Members is being sought by way of special resolution for appointment of Mr. Natarajan Srinivasan (DIN: 00123338) as a Non-Executive Chairman and Independent Director of the Company. The Board recommends the resolution set out at Item No. 4 of this Notice for approval of the Members.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested except Mr. Natarajan Srinivasan, financially or otherwise in passing of the resolution No. 4.

Additional information about Directors pursuant to Regulation 36 of the SEBI Listing Regulations and Secretarial Standards-2 on General Meetings, issued by the Institute of Company Secretaries of India is provided in **Annexure 2** to this Notice.

NOTICE (CONTD.)**Item No. 5**

The Members of the Company at the 18th Annual General Meeting held on June 12, 2025 had granted their approval by way of Special Resolution to the Board of Directors of the Company to sell / assign / securitise substantial assets including present and / or future receivables / book debts of the Company to the holders of Debentures / Bonds / Pass Through Certificates and other instruments for an aggregate amount not exceeding ₹ 9,000 Crore (Rupees Nine Thousand Crore Only).

Members of the Company are requested to note that the Company may raise funds by way of Debentures / Bonds / Pass Through Certificates of the present and / or future receivables / book debts of the Company to any Bank or Financial Institution or Asset Reconstruction Companies as per the terms approved by the Board of Directors.

The sell / assignment / securitisation of the present and / or future receivables / book debts of the Company may result into disposal of undertaking as defined in the explanation to Section 180(1)(a) of the Companies Act, 2013. As per the provisions of Section 180(1)(a) of the Companies Act, 2013, the Board of Directors of the Company shall not sell, assign or securitise the receivables / book debts of the Company without the consent of the Members of the Company, accorded at the General Meeting by means of a Special Resolution.

In view of the aforesaid, the Board of Directors at its meeting held on April 15, 2026, has subject to the approval of the Members, approved to sell / assign / securitise present and / or future receivables / book debts of the Company as approved by the Members of the Company pursuant to Section 180(1)(a) of the Act.

Accordingly, the approval of the Members is being sought by way of Special Resolution, authorising the Board of Directors to sell / assign / securitise substantial assets including present and / or future receivables / book debts of the Company, to the holders of Debentures / Bonds / Pass Through Certificates / Security Receipts and other instruments for an aggregate amount not exceeding ₹ 13,000 Crore (Rupees Thirteen Thousand Crore Only).

The Board recommends the special resolution as set out at Item No. 5 of the accompanying Notice for the approval of the Members.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise in passing of the resolution No. 5.

Item No. 6

The Company has been raising funds by offer and / or invite for issuing non-convertible debentures, secured or unsecured, listed, fixed rate or market / benchmark linked and / or any other debt instruments (not in the nature of equity shares) including but not limited to Subordinated Bonds, Perpetual Debt Instruments, Tri-Party Repo Settlement (TREPS) which may or may not be classified as being additional Tier I or Tier II capital (hereinafter referred to as "Debt Securities") on private placement basis, from time to time.

In terms of Section 71 which deals with the issue of debentures read with Section 42 of the Companies Act, 2013, which deals with the offer or invitation for subscription of debentures of the company on private placement basis read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company can make private placement of its debentures only after receipt of prior approval of its Members by way of a special resolution. The Companies (Prospectus and Allotment of Securities) Rules, 2014 further provides that the said Special resolution must be passed in respect of all offers / invitations for the debentures to be issued during a year and such a special resolution is required to be passed every year.

Accordingly, the Members at the 18th Annual General Meeting held on June 12, 2025 had accorded their approval to the Company for issuance of Debt Securities as mentioned below:

- A. Non-Convertible Debentures (NCDs) up to a limit of ₹ 38,714.72 Crore (Rupees Thirty-Eight Thousand Seven Hundred Fourteen Crore Seventy-Two Lakh Only). As on March 31, 2026, the Company had raised NCDs of ₹ 9,333 Crore (Rupees Nine Thousand Three Hundred Thirty-Three Crore Only) and the unutilised limit of ₹ 29,381.72 Crore (Rupees Twenty-Nine Thousand Three Hundred Eighty-One Crore Seventy-Two Lakh only) is available for issuance of NCDs.
- B. Subordinated Bonds (Sub Debts) up to a limit of ₹ 2,643 Crore (Rupees Two Thousand Six Hundred Forty-Three Crore only). As on March 31, 2026 the Company had raised Sub Debts of ₹ 700 Crore (Rupees Seven Hundred Crore only). The unutilised limit of ₹ 1,943 Crore (Rupees One Thousand Nine Hundred Forty Three Crore only) is available for issuance of Sub Debts.
- C. Perpetual Debt Instruments (PDIs) up to a limit of ₹ 650 Crore (Rupees Six Hundred and Fifty Crore only). As on March 31, 2026, the Company has not issued any PDIs

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during the year therefore, the unutilised limit is available for issuance of Sub Debts.

The Board, at its meeting held on April 15, 2026, has approved issuance of NCDs, Sub Debts and PDIs from the above unutilised limit of Debt Securities and in addition to the above limit, has also approved new limit for issuance of PDIs of ₹ 850 Crore, subject to the approval of the Members, within the overall limit of borrowing as approved by the members pursuant to Section 180 (1)(c) of the Companies Act, 2013, from time to time, on the date of issue. Thus, the approved limit of NCDs, Sub Debts and PDIs for Issuance is ₹ 29,381.72 Crore, ₹ 1,943 Crore and ₹ 1,500 Crore respectively.

In terms of the requirements of Resource Planning Policy of the Company and business planning for the FY 2026-27, it is expected that the Company will issue Debt Securities, which shall not exceed the aforesaid limit. The Debt Securities proposed to be issued by the Company will be issued for cash either at par or premium or at a discount to face value depending upon the prevailing market conditions.

Pursuant to Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 has been amended, it is now mandated that certain disclosures are required to be made in the explanatory statement annexed to the notice for Members approval under Section 42 of the Companies Act, 2013.

The disclosures required pursuant to Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 are set out herein below:

- a. Particulars of the offer including date of passing of board resolution: This special resolution is being passed in terms of the third proviso to Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 for the issuance of Debt Securities, from time to time, for the period of 1(one) year from the date hereof and accordingly this question is not applicable at present. The particulars of each offer shall be determined by the Board (including any Authorised Signatory authorised by the Board or any committee duly authorised by the Board thereof), from time to time;
- b. Kinds of securities offered and price at which security is being offered: This special resolution is restricted to the private placement issuance of Debt Securities, with the terms of each issuance being determined by the Board (including any Authorised Signatory authorised by the Board or any committee duly authorised by the Board thereof), from time to time, for each issuance;

- c. Basis or justification for the price (including premium, if any) at which offer or invitation is being made: Not applicable at this stage. This will be determined by the Board (including any Authorised Signatory authorised by the Board or any committee duly authorised by the Board thereof), from time to time, for each issuance;
- d. Name and address of valuer who performed valuation: Not applicable;
- e. Amount which the Company intends to raise by way of such securities, as may be determined by the Board of Directors from time to time but subject to the limits approved under Section 42 of the Companies Act, 2013 of up to ₹ 32,824.72 Crore (Rupees Thirty Two Thousand Eight Hundred Twenty Four Crore and Seventy Two Lakhs Only);
- f. Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities: This special resolution is being passed in terms of the third proviso to Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 for the issuance of Debt Securities, from time to time, for a period of 1 (one) year from the date hereof and accordingly this question is not applicable at present. The particulars of each offer shall be determined by the Board (including any Authorised Signatory authorised by the Board or any committee duly authorised by the Board thereof), from time to time and shall be specified in the relevant transaction documents.

In view of the aforesaid, the Board of Directors at its meeting held on April 15, 2026, has approved issuance of Debt securities in one or more tranches, on private placement basis and within the overall borrowing limit of ₹ 1,50,000 Crore (Rupees One Hundred and Fifty Thousand Crore Only).

Accordingly, the approval of the Members is being sought by way of special resolution as set out at Item No. 7 of this Notice authorising the Board to issue Debt Securities and / or any other debt instruments (not in the nature of equity Shares) which may or may not be classified as being Tier I or Tier II capital under the provisions of the RBI Master Directions, for an aggregate amount not exceeding ₹ 32,824.72 Crore (Rupees Thirty Two Thousand Eight Hundred Twenty Four Crore and Seventy Two Lakhs Only) on a private placement basis during a period of one year from the date of passing of the resolution.

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The Board recommends the passing of the Special Resolution as set out at Item No. 6 of this Notice, for approval of the Members.

None of the Directors and / or Key Managerial Personnel and their relatives are in any way concerned or interested, financially or otherwise in passing of the resolution No. 6, except to the extent of Debt Securities that may be subscribed by companies / firms in which they are interested.

Item Nos. 7 & 8

In terms of the provisions of Section 180(1)(c) and 180 (1)(a) of the Companies Act, 2013, the Members of the Company at their 18th Annual General Meeting held on June 12, 2025, had granted their approval by way of Special Resolution to the Board of Directors of the Company to borrow, from time to time, such sums of money from banks, financial institutions for an amount not exceeding ₹ 1,35,000 Crore (Rupees One Lakh Thirty-Five Thousand Crore Only) and to mortgage or create charge on all or any of the assets of the Company in favour of the concerned lenders for the purpose of securing the due repayment of the monies borrowed by the Company together with the interest and other monies thereon. As on March 31, 2026, the outstanding borrowings of the Company amounted to ₹ 99,230.05 Crore (Rupees Ninety Nine Thousand Two Hundred and Thirty Crore and Five Thousand Only) and total amount of charge created stood at ₹ 94,692 Crore (Rupees Ninety Four Thousand Six Hundred and Ninety Two Crore Only).

As per the provisions of Section 180(1)(c) and 180(1)(a), respectively, of the Companies Act, 2013, the Board of Directors of a Company shall not,

- borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business,

or

- sell, lease or otherwise dispose of the whole or substantially the whole of its undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings, without the consent of the Members of the company by means of a Special Resolution.

For the purpose of funding its lending business operations, the Company raises resources, inter alia, by borrowing monies from time to time from various persons, firms, bodies corporate, banks, financial institutions, etc. and these

borrowings are, inter alia, secured by mortgage of immovable properties, hypothecation / pledge of movable properties, promissory notes and / or negative liens / pledges on the assets and properties of the Company coupled with power of attorney in favour of such lenders.

Considering the future business growth in the loan book of the Company and to meet the funding requirement of the business in the Company and in order to provide security to such loans by way of mortgage or creating charge on the assets of the Company, it is proposed to increase the borrowing limits of the Company to ₹ 1,50,000 Crore (Rupees One Lakh and Fifty Thousand Crore Only) by passing the resolution proposed under item no. 7 & 8 as a Special Resolution. Further, in order to provide security to such loans by way of mortgage or creating charge on the assets of the Company up to ₹ 1,50,000 Crore (Rupees One Lakh and Fifty Thousand Crore Only), resolution under item nos. 7 & 8 is proposed to be passed as a Special Resolution.

In view of the aforesaid, the Board of Directors at its meeting held on April 15, 2026, has subject to the approval of Members, accorded their approval to increase borrowing limits of the Company and to create encumbrances, charges, mortgages and hypothecations on all or any of the assets of the Company as approved by the Members pursuant to Section 180(1)(c) and 180(1)(a) of the Act from time to time.

Accordingly, the approval of the Members is being sought by way of special resolution authorising the Board of Directors to borrow further sums of monies within an overall limit of ₹ 1,50,000 Crore (Rupees One Lakh and Fifty Thousand Crore Only) outstanding at any given point of time.

The Board recommends passing of the special resolutions as set out under item nos. 7 & 8 of this Notice for approval of the Members.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise in passing of resolution nos. 7 & 8.

By order of the Board
For HDB Financial Services Limited

Registered Office:

Radhika, 2nd Floor,
Law Garden Road, Navrangpura,
Ahmedabad - 380009

Sd/-
Dipti Jayesh Khandelwal
Company Secretary
FCS No.: F11340

Place: Mumbai
Date: May 14, 2026

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ANNEXURE 2
ADDITIONAL INFORMATION ABOUT DIRECTORS PURSUANT TO REGULATION 36 OF THE SEBI LISTING REGULATIONS AND SECRETARIAL STANDARDS-2 ON GENERAL MEETINGS, ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

Name of Director	Mr. Natarajan Srinivasan
DIN	00123338
Age	68 years
Nationality	Indian
Qualification	B Com, ACA and ACS
Nature of expertise in specific functional areas	Corporate leader with over four decades of experience in finance, strategy and business transformation
A brief resume, Experience and Nature of his expertise in specific functional areas, Recognition or awards	<p>Mr. Natarajan Srinivasan is a seasoned corporate leader with over four decades of experience in finance, strategy and business transformation. He is a qualified Chartered Accountant and Company Secretary and has held several senior leadership positions within the Murugappa Group.</p> <p>He previously served as the Executive Vice Chairman and Managing Director of Cholamandalam Investment and Finance Company Limited, where he played a pivotal role in scaling and strengthening the Company's business. He also served as Managing Director and CEO of CG Power and Industrial Solutions Limited, leading its turnaround and strategic repositioning.</p> <p>Mr. Srinivasan has been associated with the boards of various listed and unlisted companies and is widely regarded for his expertise in financial management, governance and business restructuring.</p>
Terms and conditions of appointment	Mr. Natarajan Srinivasan is proposed to be appointed as a Non-Executive Chairman and Independent Director of the Company, not liable to retire by rotation, for a period of three (3) years with effect from May 14, 2026 to May 13, 2029. He shall be paid a remuneration of ₹ 30,00,000/- (Rupees Thirty Lakhs only) per annum, payable on monthly basis and in addition to a sitting fee in terms of the appointment letter dated May 14, 2026.
Details of remuneration sought to be paid	Sitting fees for attending Board and Committee meetings of the Company, remuneration payable on monthly basis and reimbursement of expenses for attending Board and Committee meetings as applicable.
Details of the remuneration last drawn by such person (FY 2025-26)	Nil
Date of first appointment on the Board	May 14, 2026
Shareholding in the Company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel	None

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The number of Meetings of the Board attended during FY 2025-26	Not applicable
Other Directorships (excluding HDB Financial Services Limited)	<ul style="list-style-type: none"> - 3P Investment Managers Private Limited, Chairman - Multiples Equity Fund Trustee Private Limited, Chairman - Dam Capital Advisors Limited, Independent Director - CG Semi Private Limited, Director
Membership / Chairmanship of Committees of other Board	<u>DAM Capital Advisors Limited</u> Nomination & Remuneration Committee – Chairman <u>CG Semi Private Limited</u> Audit Committee - Member
Equity listed companies from which the Director resigned in past 3 (Three) years	<ul style="list-style-type: none"> - CG Power and Industrial Solutions Limited - Infrastructure Leasing and Financial Services Limited - NACL Industries Limited - Coromandel International Limited

Information at a glance

Sr. No.	Particulars	Details
1	Day, Date and Time of AGM	Thursday, June 25, 2026 at 11:00 A.M. (IST)
2	Mode	Video Conferencing / Other Audio Visual Means
3	Participation through VC	Members can login at https://www.evoting.nsdl.com at any time from 10:30 A.M. (IST) on the date of the AGM
4	Contact information for VC or e-Voting related issues	E-mail id: evoting@nsdl.com Tel. No.: 022 - 4886 7000
5	Speaker Shareholder Registration before AGM	Members who would like to express their views or ask questions during the AGM may register themselves as a speaker shareholder by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID, PAN, mobile number at investorcommunications@hdbfs.com from Sunday, June 21, 2026 at 09:00 a.m. (IST) to Tuesday, June 23, 2026 at 05:00 p.m. (IST).
6	Cut-Off Date for e-Voting	Thursday, June 18, 2026
7	EVEN	139495
8	Remote e-Voting start date and time	Monday, June 22, 2026 at 09:00 A.M. (IST)
9	Remote e-Voting end date and time	Wednesday, June 24, 2026 at 05:00 P.M. (IST)
10	Remote e-Voting website	https://www.evoting.nsdl.com
11	Name of e-Voting Service Provider	National Securities Depository Limited

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Sr. No.	Particulars	Details
12	Name, address and contact details of Registrars and Transfer Agents	Name: M/s. MUFG Intime India Private Limited (previously known as Link Intime India Private Limited), Address: C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai - 400 083, Tel No: +91 8108116767, Fax No: +91 22 49186060, E-mail: investor.helpdesk@in.mpms.mufg.com
13	Registration of Members' e-mail address	The Members who have not yet registered their e-mail address, may kindly follow the process as mentioned in note no. 14, to receive the Annual Report and AGM notice.
14	Record date for Dividend	Thursday, June 18, 2026
15	Dividend payment date	On or after Friday, June 26, 2026
16	Information of tax on Dividend (FY 2025-26)	The same is available on Company's website at https://www.hdbfs.com/investors
17	Live webcast of AGM	Members will be able to view the live webcast of AGM provided by NSDL at https://www.evoting.nsdl.com